

# SJ Exhibit 2



# EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST LOUIS

1114 Market Street, Suite 900  
St. Louis, MO 63101

Date 19-Oct-21

GARAVAGLIA JAMES M  
5405 ELIZABETH AVE  
SAINT LOUIS MO 63110

## DROP STATEMENT 2021

SOCIAL SECURITY #	ENTRY DATE	TERM DATE	MONTHLY BENEFIT	WITHDRAW START DATE	MONTHLY WITHDRAW
	Sep 2012	Sep 2017	\$3,411.49	Oct 2019	\$1,866.21

Account balance as of October 1, 2020	\$201,550.29
Deposits	\$0.00
Withdrawals (Oct 2020 thru Sep 2021 @ \$1,866.21/month)	(\$22,394.52)
Interest on October 1, 2020 balance	\$3,003.10
Interest paid (check enclosed) *	(\$3,003.10)
Remaining account balance as of October 1, 2021	\$179,155.77

### Note

Interest is credited annually to the account beginning with the start of the second fiscal year of participation based on the account balance at the beginning of the previous fiscal year. The Retirement System's fiscal year is October 1 through September 30.

\* The amount of your interest check will be reportable as taxable income for the calendar year in which it is received. Please note that this amount is NOT eligible for a rollover distribution to an IRA or other tax exempt retirement account.

Garavaglia  
Depo.  
Exhibit 24

STL001373



# EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST LOUIS

1114 Market Street, Suite 900  
St. Louis, MO 63101

Date: 16-Oct-20

GARAVAGLIA JAMES M  
5405 ELIZABETH AVE  
SAINT LOUIS MO 63110

## DROP STATEMENT 2020

SOCIAL SECURITY #	ENTRY DATE	TERM DATE	MONTHLY BENEFIT	WITHDRAW START DATE	MONTHLY WITHDRAW
	Sep 2012	Sep 2017	\$3,411.49	Oct 2019	\$1,866.21
Account balance as of October 1, 2019					\$223,944.81
Deposits					\$0.00
Withdrawals (Oct 2019 thru Sep 2020 @ \$1,866.21/month)					(\$22,394.52)
Interest on October 1, 2019 balance					\$1,522.82
Interest paid (check enclosed) *					(\$1,522.82)
Remaining account balance as of October 1, 2020					\$201,550.29

### Note

Interest is credited annually to the account beginning with the start of the second fiscal year of participation based on the account balance at the beginning of the previous fiscal year. The Retirement System's fiscal year is October 1 through September 30.

\* The amount of your interest check will be reportable as taxable income for the calendar year in which it is received. Please note that this amount is NOT eligible for a rollover distribution to an IRA or other tax exempt retirement account.



# EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST LOUIS

1114 Market Street, Suite 900  
St. Louis, MO 63101

Date 17-Oct-19

GARAVAGLIA JAMES M  
5405 ELIZABETH  
SAINT LOUIS MO 63110

## DROP STATEMENT 2019

SOCIAL SECURITY #	ENTRY DATE	TERM DATE	MONTHLY BENEFIT	WITHDRAW START DATE	MONTHLY WITHDRAW
	Sep 2012	Sep 2017	\$3,411.49		\$0.00

Account balance as of October 1, 2018	\$220,270.69
Deposits	\$0.00
Withdrawals	\$0.00
Interest on October 1, 2018 balance	\$3,674.12
Account balance as of October 1, 2019	\$223,944.81

### Note

Interest is credited annually to the account beginning with the start of the second fiscal year of participation based on the account balance at the beginning of the previous fiscal year. The Retirement System's fiscal year is October 1 through September 30.



EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS  
SUITE 900  
1114 MARKET STREET  
ST. LOUIS, MO 63101

RICHARD R. FRANK  
SECRETARY

DENISE M. DROEGE  
MANAGER

October 28, 2019

James M. Garavaglia  
5405 Elizabeth Avenue  
St. Louis, MO 63110

Dear Mr. Garavaglia:

We are pleased to enclose a copy of Award of Pension Allowance covering the amount due under the provisions of the Employees Retirement System of St. Louis. Your check, which includes your DROP installment, will be sent in a separate mailer.

Please notify our office promptly should you experience a change of address and/or phone number, name change, or change in the status of your beneficiary. Be sure to include your Social Security Number on all correspondence.

It is imperative that you notify the Employees Retirement System immediately should you return to work for an employer of the System. Employment in certain positions requires your pension benefit to be suspended.

Thank you for your years of service.

Sincerely,



Richard R. Frank  
Secretary

Enclosure

EMPLOYEE'S RETIREMENT SYSTEM OF ST. LOUIS  
CITY OF ST. LOUIS, MISSOURI  
AWARD OF PENSION ALLOWANCE

To the Board of Trustees:

The following information is submitted at the request of Mr. James M. Garavaglia, 5405 Elizabeth Avenue, St. Louis, MO 63110, member of the Employees Retirement System of St. Louis, who has requested Normal Joint Annuitant service retirement.

1. Date of Birth ..... September 20, 1952
2. Title of Position ..... Deputy Comptroller  
Comptroller's Office
3. Creditable Service: FROM: May 1987 TO: September 2012  
September 2017 October 2019
4. Total Creditable Service: Years 27 Months 07
5. Final Average Compensation ..... \$144,753.83
6. Total Allowance Due for Monthly Pension ..... \$4,638.20
7. Date Request Filed ..... August 30, 2019
8. Effective Date Pension Begins ..... October 1, 2019

Richard R. Tran, Secretary Board of Trustees

Approved by Board of Trustees ..... October 28, 2019

Subject to correction of any errors per Chapter 4.16 Revised Code of the City of St. Louis, 1994.

**EMPLOYEES RETIREMENT SYSTEM  
CITY OF ST. LOUIS**

**PENSION BENEFIT ELECTION FORM**

RECEIVED  
CITY OF ST. LOUIS  
19 SEP 20 PM 2:12

Name James M. Garavaglia  
Social Security No. [REDACTED] Birthdate 9-20-52

Kindly choose one option by placing an "X" in the appropriate box. (This form must be free from erasures, scratch-outs and white out.)

**I understand that my pension benefit election is irrevocable after retirement.**

☐

I elect to receive my full pension benefit.

☒

I elect the joint and survivor annuity form of pension.  
(Provide spouse's name, birthdate and Soc. Sec. No. below).

☐

I elect the ten (10) year certain and life annuity form of pension.  
(Complete beneficiary form enclosed herewith).

DEBORAH A GARAVAGLIA 11-18-52 [REDACTED]  
Spouse's Name (print) Birthdate Soc. Sec. No.

I have read and understand the information provided on the reverse side of this form regarding the joint annuitant optional form of pension and the ten (10) year certain and life annuity optional form of pension.

James M Garavaglia 9-18-19  
Member's Signature Date

WITNESS: (must be someone other than a designated beneficiary):

Darci L. Garavaglia 4704 Prague Ave. St. Louis MO 63109  
Name (please print) Address City State Zip Code

[Signature] 09/18/19  
Signature Date

This election form must be returned to the Employees Retirement System, 1114 Market St Ste. 900, St. Louis, MO 63101 on or before 26-Sep-19. Failure to properly complete, sign and return this form by this date will delay your monthly pension.

(over)



Careful thought and consideration should be given before completing the Pension Benefit Election Form. **Your election is irrevocable after retirement.**

All three options provide a monthly benefit for the retired employee's lifetime. The options are as follows:

- 1) **Full Pension Benefit** - The regular pension benefit payable during the retired employee's lifetime only.
- 2) **Joint and Survivor Annuity** - A *reduced* pension payable during the retired employee's lifetime but which continues to be payable to his/her spouse for his/her lifetime following the retired employee's death. Should the spouse die before the retired employee, the *reduced* pension will continue for the life of the retiree. The amount of the reduction may be substantial depending on the ages of the retired employee and his/her spouse at the time pension payments begin. ("Spouse" refers to the person you were legally married to at the time of retirement.)
- 3) **Ten (10) Year Certain and Life Annuity** - A *reduced* pension payable during the retired employee's lifetime, but in no case less than 120 monthly payments. If the retired employee dies before the guaranteed 120 monthly payments have been paid to him/her, the *remaining* monthly payments will continue to be paid to the retired employee's designated beneficiary until a *total* of 120 monthly payments have been made to the retired employee and his/her beneficiary; (i.e. If the retired employee dies after 50 payments have been made, the remaining 70 payments will be paid to the retired employee's beneficiary).

If you need further clarification regarding the above options, please contact the Employees Retirement System.

You may wish to discuss these options with your spouse, family, insurance counselor financial advisor, or someone from whom sound advice may be obtained before a decision is made with regard to your pension options.



**EMPLOYEES RETIREMENT SYSTEM  
OF THE CITY OF ST. LOUIS**

1114 Market Street, Suite 900  
St. Louis, Missouri 63101

**DROP DISTRIBUTION ELECTION FORM**

RECEIVED  
CITY OF ST. LOUIS

2019 SEP 23 PM 2:44

**To:** Employees Retirement System of the City of St. Louis ("System").

**Re:** James M. Garavaglia, DROP Participant.

1. **Election.** After reading the **Participant Distribution Notice** and the **Special Tax Notice Regarding Plan Payments**, I, the undersigned Participant, make the following distribution election with regard to my DROP account: *(Choose (a), (b), (c) or (d))*

☐ (a) A direct rollover of my entire distribution (\$~~220,270.69~~ <sup>223,944.81</sup>) to the IRA or to the plan designated in Section 3 below. \* The figure above does not include interest earned during the current fiscal year. Such interest will be credited to your account October 1. You will be notified of your revised DROP balance shortly thereafter.

☐ (b) A direct rollover of the following portion of my distribution to the IRA or to the plan designated in Section 3 below, with the balance paid in lump sum to me, less income tax withholding: \$ \_\_\_\_\_

☐ (c) A lump sum payment to me of my entire distribution, less any income tax withholding.

☒ (d) Substantially equal monthly installments over ten years, with the interest accrued during the payout period paid as a separate check at the end of each plan year.  

$$\frac{\$223,944.81}{120 \text{ months}} = \$1,866.21 \text{ per month}$$

2. **Beneficiary designation.** If you previously signed a Beneficiary Designation form, you need not sign another Beneficiary Designation form unless you want to change your designation.

3. **Information for Direct Rollover.** *[Do not complete unless you check 1.(a) or 1.(b) above]*

I represent the IRA or plan designated below is a proper recipient plan for a direct rollover.

Name of IRA or plan \_\_\_\_\_

If an IRA, name of trustee, custodian or insurer \_\_\_\_\_

Type of IRA: ☐ Traditional ☐ Roth **OR** Plan: ☐ 401(a) ☐ 403 (a) or (b) ☐ 457 (b)

Address to send direct rollover \_\_\_\_\_

(Over)



4. Execution. Dated this 17<sup>th</sup> day of SEPTEMBER, 2019.

James M. Garavaglia  
Signature

[REDACTED]  
Social Security Number

5405 ELIZABETH AVE ST LOUIS MO 63110  
Home Address (including City/State/ZipCode)

Detach A. Garavaglia  
Witness

9/18/19  
Date

Completed form must be returned to the Employees Retirement System by September 17, 2019.

RECEIVED  
CITY OF ST. LOUIS  
2019 SEP 20 PM 2:12

**EMPLOYEES RETIREMENT SYSTEM  
OF THE  
CITY OF ST. LOUIS**

Retirement

R-00000

**Application for Retirement Benefits**

**TO : BOARD OF TRUSTEES:**

In accordance with the provisions of the Ordinance Governing the operation of the Employees Retirement System of the City of St. Louis. I, the undersigned James M. Garavaglia, a member of the System, do hereby make application for Retirement, as follows: (Check one)

☒ Normal Service

☐ Early Service

☐ Rule of 85

☐ Disability

The last working day for which I will receive compensation from the City of St. Louis is .....

I request that my retirement allowance become effective on .....

MONTH	DAY	YEAR
09	30	2019
10	01	2019

My paid employment(s) with the City of St. Louis for full time work covers the following

FROM MO. YEAR	TO MO. YEAR	PLACE OF WORK	APPOINTING AUTHORITY
4/87	9/19	COMPTROLLER'S OFFICE	DARLENE GREEN

List all part-time employments (less than 40 hour week) in same manner as above on separate sheet and attach.

**COMPLETE ITEMS CHECKED IN RED ON BOTH SIDES**



The two consecutive creditable years of highest basic compensation (including shift and omitting overtime) immediately preceding the date of my termination of service as listed below. (This information has been filled in from the fiscal records of the Employees Retirement System.)

FROM	TO	PAYROLL TITLE & PLACE OF WORK	TOTAL COMPENSATION
10/01/17	12/23/17	Deputy Comptroller Comptroller Office	\$ 29,640.00
12/24/17	12/22/18	Deputy Comptroller Comptroller Office	\$ 129,476.00
12/23/18	09/30/19	Deputy Comptroller Comptroller Office	\$ 101,607.00

The above statements are true to the best of my knowledge and belief.

✓ Dated this 18<sup>th</sup> day of SEPTEMBER, 2019  
numeric date month year

James M. Balcer  
 Signature of Member

✓ Thomas D. Baranoff  
 Witness Signature

✓ 5405 ELIZABETH AVE  
 Street Address

✓ 5405 Elizabeth Ave  
 Street Address

✓ St Louis MO 63110  
 City State Zip Code

✓ St Louis MO 63110  
 City State Zip Code

✓ [REDACTED]  
 Social Security Number

All entries subject to verification and correction

COMPLETE ITEMS CHECKED IN RED ON BOTH SIDES



EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS  
SUITE 900  
1114 MARKET STREET  
ST. LOUIS, MO 63101

RICHARD R. FRANK  
SECRETARY

DENISE M. DROEGE  
MANAGER

September 13, 2019

James M. Garavaglia  
5405 Elizabeth Ave.  
Saint Louis, MO 63110

Dear Mr. Garavaglia:

Enclosed is your Application for Benefits, related forms and instruction for completion.

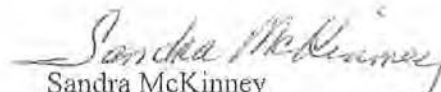
Your monthly benefit will be as follows, depending on your election:

Life Only:	\$ 5,524.95
Joint Annuitant:	\$ 4,638.20
Ten Year Certain:	\$ 5,160.30

**Please submit requested forms and documents to our office no later than  
September 26, 2019.**

Failure on your part to comply may cause a delay in your receiving benefits.

Sincerely,

  
Sandra McKinney  
Employees Retirement System

Garavaglia, James M.

**EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS  
INSTRUCTION SHEET**

The items checked below apply to your request for benefits from the Employees Retirement System:

- ☒ Complete the "Application for Benefits", review the form, then sign.
- ☐ Complete items checked in red on "Application for Disability Benefits" and have form notarized.
- ☐ Complete "Acknowledgement of Disability Retirement Pension Laws, Rules, Regulations and Policies".
- ☐ Complete "Beneficiary Information Form"
- ☐ Submit proof of your date of birth (must be original or certified copy of Birth Certificate, Passport, or Military Discharge.) The original or certified document will be returned to you. If you cannot provide any of the documents listed above, please contact the Employees Retirement System at 622-3560 for other acceptable means of proof of birth.
- ☒ Complete "Pension Benefit Election Form".
- ☐ If you elect the joint annuitant form of pension, submit the following:
  - a) Proof of spouse's date of birth (must be original or certified copy); and
  - b) Original or certified copy of Marriage License.These documents will be returned to you.
- ☒ If you elect the ten (10) year certain form of pension, complete "Designation of Beneficiary" form.
- ☐ Submit certified copy of Death Certificate for \_\_\_\_\_.
- ☐ Complete medical insurance change/enrollment form if you wish to have medical insurance through the retiree group.
- ☐ Remit medical insurance dues in accordance with the enclosed bill.
- ☒ You must complete a Federal W-4P even if you do not want Federal tax withheld.
- ☒ You may elect to have Missouri tax withheld by completing a MO-W-4P.
- ☐ Submit medical report from your physician supplying all information requested.
- ☐ You may be entitled to benefits through the City of St. Louis Group Life Insurance Plan. Please contact Employee Benefits at 622-3200 for information regarding insurance during disability.
- ☐ Complete form to designate a beneficiary for Accumulated Contributions.
- ☒ Through Direct Deposit we can automatically deposit your retirement check into your checking or savings account. Complete the "Authorization Agreement For Direct Deposit" and attach a voided check if you wish to participate.

**EMPLOYEES RETIREMENT SYSTEM  
OF THE  
CITY OF ST. LOUIS**

Retirement
R-00000

Application for Retirement Benefits

TO : **BOARD OF TRUSTEES:**

In accordance with the provisions of the Ordinance Governing the operation of the Employees Retirement System of the City of St. Louis, I, the undersigned James M. Garavaglia, a member of the System, do hereby make application for Retirement, as follows: (Check one)

☒ Normal Service
 ☐ Early Service
 ☐ Rule of 85
 ☐ Disability

The last working day for which I will receive compensation from the City of St. Louis is .....

MONTH	DAY	YEAR
09	30	2019
10	01	2019

I request that my retirement allowance become effective on .....

My paid employment(s) with the City of St. Louis for full time work covers the following

FROM MO. YEAR	TO MO. YEAR	PLACE OF WORK	APPOINTING AUTHORITY

List all part-time employments (less than 40 hour week) in same manner as above on separate sheet and attach.

**COMPLETE ITEMS CHECKED IN RED ON BOTH SIDES**



The two consecutive creditable years of highest basic compensation (including shift and omitting overtime) immediately preceding the date of my termination of service as listed below. (This information has been filled in from the fiscal records of the Employees Retirement System.)

FROM	TO	PAYROLL TITLE & PLACE OF WORK	TOTAL COMPENSATION
10/01/17	12/23/17	Deputy Comptroller Comptroller Office	\$ 29,640.00
12/24/17	12/22/18	Deputy Comptroller Comptroller Office	\$ 129,476.00
12/23/18	09/30/19	Deputy Comptroller Comptroller Office	\$ 101,607.00

The above statements are true to the best of my knowledge and belief

Dated this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_  
numeric date                      month                      year

\_\_\_\_\_  
 Signature of Member

\_\_\_\_\_  
 Witness Signature

\_\_\_\_\_  
 Street Address

\_\_\_\_\_  
 Street Address

\_\_\_\_\_  
 City

\_\_\_\_\_  
 State

\_\_\_\_\_  
 Zip Code

\_\_\_\_\_  
 City                      State                      Zip Code

\_\_\_\_\_  
 Social Security Number

All entries subject to verification and correction

**COMPLETE ITEMS CHECKED IN RED ON BOTH SIDES**



**EMPLOYEES RETIREMENT SYSTEM  
CITY OF ST. LOUIS**

**PENSION BENEFIT ELECTION FORM**

Name : \_\_\_\_\_ James M. Garavaglia \_\_\_\_\_

Social Security No. \_\_\_\_\_ Birthdate \_\_\_\_\_

Kindly choose one option by placing an "X" in the appropriate box. *(This form must be free from erasures, scratch-outs and white out.)*

**I understand that my pension benefit election is irrevocable after retirement.**

☐

I elect to receive my full pension benefit.

☐

I elect the joint and survivor annuity form of pension.  
*(Provide spouse's name, birthdate and Soc. Sec. No. below).*

☐

I elect the ten (10) year certain and life annuity form of pension.  
*(Complete beneficiary form enclosed herewith).*

Spouse's Name (print) \_\_\_\_\_ Birthdate \_\_\_\_\_ Soc. Sec. No. \_\_\_\_\_

I have read and understand the information provided on the reverse side of this form regarding the joint annuitant optional form of pension and the ten (10) year certain and life annuity optional form of pension.

Member's Signature \_\_\_\_\_ Date \_\_\_\_\_

WITNESS: (must be someone other than a designated beneficiary):

Name (please print) \_\_\_\_\_ Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

This election form must be returned to the Employees Retirement System, 1114 Market St Ste. 900, St. Louis, MO 63101 on or before 26-Sep-19 **Failure to properly complete, sign and return this form by this date will delay your monthly pension.**

(over)

Careful thought and consideration should be given before completing the Pension Benefit Election Form. **Your election is irrevocable after retirement.**

All three options provide a monthly benefit for the retired employee's lifetime. The options are as follows:

- 1) **Full Pension Benefit** - The regular pension benefit payable during the retired employee's lifetime only.
- 2) **Joint and Survivor Annuity** - A *reduced* pension payable during the retired employee's lifetime but which continues to be payable to his/her spouse for his/her lifetime following the retired employee's death. Should the spouse die before the retired employee, the *reduced* pension will continue for the life of the retiree. The amount of the reduction may be substantial depending on the ages of the retired employee and his/her spouse at the time pension payments begin. ("Spouse" refers to the person you were legally married to at the time of retirement.)
- 3) **Ten (10) Year Certain and Life Annuity** - A *reduced* pension payable during the retired employee's lifetime, but in no case less than 120 monthly payments. If the retired employee dies before the guaranteed 120 monthly payments have been paid to him/her, the *remaining* monthly payments will continue to be paid to the retired employee's designated beneficiary until a *total* of 120 monthly payments have been made to the retired employee and his/her beneficiary; (i.e. If the retired employee dies after 50 payments have been made, the remaining 70 payments will be paid to the retired employee's beneficiary).

If you need further clarification regarding the above options, please contact the Employees Retirement System.

You may wish to discuss these options with your spouse, family, insurance counselor financial advisor, or someone from whom sound advice may be obtained before a decision is made with regard to your pension options.

EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS  
SUITE 900  
1114 MARKET STREET  
ST. LOUIS, MO 63101

RICHARD R. FRANK  
SECRETARY  
DENISE M. DROEGE  
MANAGER

October 9, 2019

James M. Garavaglia  
5405 Elizabeth  
Saint Louis, MO 63110


Dear Mr. Garavaglia:

This is a revision of our letter dated September 4, 2019 regarding your DROP distribution. Please be advised that interest in the amount of \$3,674.12 was added to your DROP account on October 1, 2019. Your DROP balance is now \$223,944.81.

We are in receipt of your DROP Distribution Election Form indicating your wish to have Ten Year Monthly Installments of your DROP account which will be \$1,866.21 monthly. The distribution date will be October 31, 2019.

If you have any questions, you may contact me at (314)622-3560.

Sincerely,

  
Sandra McKinney  
Human Resources Specialist

Enc.

EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS  
SUITE 900  
1114 MARKET STREET  
ST. LOUIS, MO 63101

RICHARD R. FRANK  
SECRETARY  
DENISE M. DROEGE  
MANAGER

September 4, 2019

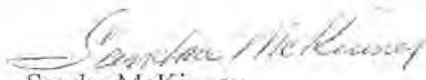
James M. Garavaglia  
5405 Elizabeth  
Saint Louis, MO 63110

Dear Mr. Garavaglia:

Enclosed please find your DROP Distribution Election Form. You must complete this form and return to our office no later than September 17, 2019. **Please note, the DROP account balance shown on the attached forms does not include interest earned during the current fiscal year. Such Interest will be added to your account October 1. You will be notified of your revised DROP balance shortly thereafter.** Calculations of your DROP account were based on your being on the payroll through the end of September 2019.

It is imperative that you submit your DROP Distribution Election Form by the established deadline to avoid a delay in the receipt of your DROP benefit. If you have not already received your other retirement forms, they will be forthcoming shortly. If you have any questions, you may contact me at (314) 622-3560.

Sincerely,

  
Sandra McKinney  
Human Resources Specialist

Enc.



**PARTICIPANT DISTRIBUTION NOTICE  
FOR DROP ACCOUNT**

**To:** James M. Garavaglia

**Date:** September 4, 2019

You are entitled to a distribution of your DROP account under the Employees Retirement System of the City of St. Louis ("System"). We have enclosed a distribution package with this notice. This notice explains your election rights under the System. The following information is important to these election rights:

(1) Your proposed distribution date is October 31, 2019

(2) Value of total distribution: \$ 223,744.51  
~~220,270.69~~ \*

**\* The figure above does not include interest earned during the current fiscal year. Once the new interest rate has been established and the interest has been added to your account, you will be notified regarding your revised DROP balance in early October once the interest rate is established and applied to your account.**

The value is projected to your date of retirement. There may be a later valuation before your actual distribution.

1. **Other forms included with this notice.** We have provided you the following forms:

Participant Distribution Election. Use this form to elect payment of your benefits. See the explanation of your benefit options in paragraph 2 below.

Special Tax Notice Regarding Plan Payment. This notice explains your right to elect a direct rollover of your DROP Account Balance to another plan or to a traditional or Roth IRA. This notice also explains the income tax withholding rules if you elect to receive a direct payment from the Plan.

Form MO W-4P Missouri Tax Withholding For DROP Lump Sum Payment.

2. **Benefit payment options.** The System permits you to elect DROP distribution in the following forms:

- (a) Direct rollover.
- (b) Lump sum payment.

- (c) Substantially equal monthly installments over ten years, with the interest accrued during each plan year of the disbursement period paid as a separate check at the end of each plan year.

- 3. **Financial Effect of Distribution Options.** A direct rollover means the System pays the distribution amount directly to another plan or to a traditional or Roth IRA. **See Special Tax Notice Regarding Your Plan Payment, included with your package.** A lump sum payment means you receive a single payment of the distribution amount less required tax withholding. Under an installment distribution, the System makes periodic payment of your distribution over a longer period. If you elect installment payments directly from the Plan, you will receive the interest accrued during each plan year of the disbursement period as a separate check at the end of that plan year. These yearly interest payments are not eligible for a rollover distribution.
- 4. **Further Information.** If you have any questions regarding the information provided in this notice or any form included with your distribution package, please contact the Employees Retirement System, 1114 Market Street, Suite 900, St. Louis, MO 63103 (314-622-3560).

**EMPLOYEES RETIREMENT SYSTEM  
OF THE CITY OF ST. LOUIS**

1114 Market Street, Suite 900  
St. Louis, Missouri 63101

**DROP DISTRIBUTION ELECTION FORM**

**To:** Employees Retirement System of the City of St. Louis ("System").

**Re:** James M. Garavaglia, DROP Participant.

- 1. Election.** After reading the **Participant Distribution Notice** and the **Special Tax Notice Regarding Plan Payments**, I, the undersigned Participant, make the following distribution election with regard to my DROP account: *(Choose (a), (b), (c) or (d))*

☐ (a) A direct rollover of my entire distribution (\$220,270.69) to the IRA or to the plan designated in Section 3 below. \* <sup>223,944.81</sup> The figure above does not include interest earned during the current fiscal year. Such interest will be credited to your account October 1. You will be notified of your revised DROP balance shortly thereafter.

☐ (b) A direct rollover of the following portion of my distribution to the IRA or to the plan designated in Section 3 below, with the balance paid in lump sum to me, less income tax withholding: \$ \_\_\_\_\_

☐ (c) A lump sum payment to me of my entire distribution, less any income tax withholding.

☐ (d) Substantially equal monthly installments over ten years, with the interest accrued during the payout period paid as a separate check at the end of each plan year.  
<sup>223,944.81</sup>  
 $\$ 220,270.69 \text{ divided by } 120 \text{ months} = \$1,835.59 \text{ per month.}$  <sup>1846.21</sup>

- 2. Beneficiary designation.** If you previously signed a Beneficiary Designation form, you need not sign another Beneficiary Designation form unless you want to change your designation.

- 3. Information for Direct Rollover.** *[Do not complete unless you check 1.(a) or 1.(b) above]*

I represent the IRA or plan designated below is a proper recipient plan for a direct rollover.

Name of IRA or plan \_\_\_\_\_

If an IRA, name of trustee, custodian or insurer \_\_\_\_\_

Type of IRA: ☐ Traditional ☐ Roth **OR** Plan: ☐ 401(a) ☐ 403 (a) or (b) ☐ 457 (b)

Address to send direct rollover \_\_\_\_\_

*(Over)*



4. **Execution.** Dated this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Home Address (including City/State/ZipCode)

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Date

Completed form must be returned to the Employees Retirement System by September 17, 2019.

**SPECIAL TAX NOTICE REGARDING YOUR ROLLOVER OPTIONS**  
**UNDER A GOVERNMENTAL 401(a) PLAN**

You are receiving this notice because all or a portion of a payment you are receiving from the EMPLOYEE RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS (the "Plan") is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover. YOU MAY REQUEST A PAPER COPY OF THIS NOTICE FROM THE PLAN ADMINISTRATOR AT NO CHARGE TO YOU.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

**GENERAL INFORMATION ABOUT ROLLOVERS**

**How can a rollover affect my taxes?**

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59 ½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies).

If you do a rollover to a traditional IRA or an eligible employer plan, you will not have to pay tax until you receive payments later from the IRA or plan, and the 10% additional income tax will not apply if those payments are made after you are age 59 ½ (or if an exception applies).

If you do a rollover to a Roth IRA, you will be taxed on the amount rolled over (reduced by any after-tax amount). However, if you are under age 59 ½ at the time of the rollover, the 10% additional income tax will not apply. See the section below titled "If you roll over your payment to a Roth IRA" for more details.

**Where may I roll over the payment?**

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified section 401(a) plan, section 403(b) plan, or governmental section 457(b) deferred compensation plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment of the rolled over amount in the future. Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

**How do I do a rollover?**

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes. If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59 ½ (unless an exception applies).

#### **How much may I roll over?**

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary) (This means that your lifetime monthly benefits are not eligible for rollover.)
- Required minimum distributions after age 70 ½ (or after death)
- Corrective distributions of contributions that exceed tax law limitations

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If any portion of your payment is taxable but cannot be rolled over, the mandatory withholding rules described above do not apply. In this case, you may elect not to have withholding apply to that portion. If you do nothing, an amount will be taken out of this portion of your payment for federal income tax withholding. To elect out of withholding, ask the Plan administrator for the election form and related information.

#### **If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?**

If you are under age 59 ½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)

Updated 12/2014



- Payments from a governmental defined benefit pension plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation
- Payments made due to disability
- Payments after your death
- Corrective distributions of contributions that exceed tax law limitations
- Payments made directly to the government to satisfy a federal tax levy
- Payments up to the amount of your deductible medical expenses

**If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?**

If you receive a payment from an IRA when you are under age 59 ½, you will have to pay the 10% additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made after age 55.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

**Will I owe State income taxes?**

This notice does not describe any State or local income tax rules (including withholding rules).

**SPECIAL RULES AND OPTIONS**

**If your payment includes after-tax contributions**

After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions is included in the payment, so you cannot take a payment of only after-tax contributions. However, if

Updated 12/2014

you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest is paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions. In this case, if you directly roll over \$10,000 to an IRA that is not a Roth IRA, no amount is taxable because the \$2,000 amount not directly rolled over is treated as being after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

If you do a 60-day rollover to an IRA of only a portion of a payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over \$10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

#### **If you miss the 60-day rollover deadline**

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs).

#### **If you were born on or before January 1, 1936**

If you were born on or before January 1, 1936 and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, Pension and Annuity Income.

Updated 12/2014



**If you roll over your payment to a Roth IRA**

If you roll over a payment from the Plan to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59 ½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime.

For more information, see IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs), and IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs). You should consult your tax advisor if you are interested in rolling over your distribution to a Roth IRA.

**If you are an eligible retired public safety officer and your pension payment is used to pay for health coverage or qualified long-term care insurance**

If you retired as a public safety officer and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income plan payments paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of \$3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

The Form 1099-R that you receive from the Plan administrator will report the deducted insurance premium as taxable. If you want to take advantage of this \$3,000 exclusion, you must report the amount claimed on Form 1040. The instructions to Form 1040 explain that the taxable amount received from the Plan, reduced by the amount of qualified premiums deducted and paid by the Plan (not to exceed \$3,000), must be entered on line 16b of the Form 1040. Next to the entry, in the margin, you must write the letters "PSO." This is an annual election—you will need to report the exclusion for each year in which you want to claim the exclusion.

**If you are not a plan member**

Payments after death of the member. If you receive a distribution after the member's death that you do not roll over, the distribution will generally be taxed in the

Updated 12/2014



same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the member was born on or before January 1, 1936.

**If you are a surviving spouse.<sup>1</sup>** If you receive a payment from the Plan as the surviving spouse of a deceased member, you have the same rollover options that the member would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59  $\frac{1}{2}$  will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70  $\frac{1}{2}$ .

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the member had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the member had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the member would have been age 70  $\frac{1}{2}$ .

**If you are a surviving beneficiary other than a spouse.<sup>1</sup>** If you receive a payment from the Plan because of the member's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Effective January 1, 2010, if you do not do a direct rollover to an inherited IRA, the Plan must withhold 20% of the payment for federal income tax. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

#### **If you are a nonresident alien**

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an

<sup>1</sup> A spouse is an individual recognized under a marriage validly entered into in any state or foreign jurisdiction, whether opposite-sex or same-sex and regardless of whether or not those married individuals reside in the state or foreign jurisdiction in which such marriage occurred. A domestic partner is not treated as a spouse under federal law.

income tax treaty. For more information, see also IRS Publication 519, U.S. Tax Guide for Aliens, and IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

#### **Other special rules**

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than \$200, the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

Unless you elect otherwise, a mandatory cashout of more than \$1,000 will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cashout is a payment from a plan to a member made before age 62 (or normal retirement age, if later) and without consent.

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, Armed Forces' Tax Guide.

#### **NOTICE PERIOD**

Generally, payment cannot be made from the Plan until at least 30 days after you receive this notice. Thus, you have at least 30 days to consider whether or not to have your payment rolled over. If you do not wish to wait until this 30-day notice period ends before your election is processed, you may waive the notice period by making an affirmative election indicating whether or not you wish to make a direct rollover. Your payment will then be processed in accordance with your election as soon as practical after it is received by the Plan administrator.

#### **FOR MORE INFORMATION**

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590-A, Contributions to Individual Retirement Arrangements (IRAs); IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs); and IRS Publication 571, Tax-Sheltered Annuity Plans (403(b) Plans). These publications are available from a local IRS office, on the web at [www.irs.gov](http://www.irs.gov), or by calling 1-800-TAX-FORM.



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PAGE 01/01

TOTAL 20

EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS  
 SUITE 900  
 1114 MARKET STREET  
 ST. LOUIS, MO 63101

RICHARD R. FRANK  
 SECRETARY  
 DENISE M. DROGE  
 MANAGER

September 13, 2019

Hon. Darlene Green  
 Comptroller  
 212 City Hall  
 Saint Louis, MO 63103

Dear Ms. Green:

Mr. James M. Garavaglia applied for retirement to be effective October 1, 2019. Therefore, the members last day on payroll should be no later than September 30, 2019. Please complete the following information and return to me via fax (314) 436-7405 or by e-mail to [mckinneys@stlouis-mo.gov](mailto:mckinneys@stlouis-mo.gov) no later than September 20, 2019.

In order to compute the pension benefit we ask that you provide the following information:

Members Last Day on Payroll will be: September 30, 2019

Projected Sick Leave Balance at September 30, 2019 1,810

Sick Leave Hours to be Paid: 905

Information Provided by: Shalonda Covington Date: 9/13/19  
 Name

Should the above information change, please advise me promptly. Also, I ask that you send me a copy of the fully completed Employee Status form and Sick Leave Option Form as soon as these documents are signed.

Sincerely,

Sandra McKinney  
 Employees Retirement System

cc: Shalonda Covington

P-02

90:11 6102-13-2019

STL001403



EMPLOYEES RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS  
SUITE 900  
1114 MARKET STREET  
ST. LOUIS, MO 63101

RICHARD R. FRANK  
SECRETARY  
DENISE M. DROEGE  
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Projected Sick Leave Balance at September 30, 2019 \_\_\_\_\_

Sick Leave Hours to be Paid: \_\_\_\_\_

Information Provided by: \_\_\_\_\_ Date: \_\_\_\_\_  
Name

Should the above information change, please advise me promptly. **Also, I ask that you send me a copy of the fully completed Employee Status form and Sick Leave Option Form as soon as these documents are signed.**

Sincerely,

Sandra McKinney  
Employees Retirement System

cc: Shalonda Covington

M-\_\_\_\_\_

DEPT. \_\_\_\_\_

EMPLOYEES RETIREMENT SYSTEM  
CITY OF ST. LOUIS  
1114 MARKET STREET - SUITE 900  
ST. LOUIS, MO 63101  
(314) 622-3560

I hereby officially apply for NORMAL retirement effective  
(Indicate one: normal, early, rule of 85)

10/1/19 My last day on payroll was/will be 9/30/19  
(must be first day of the month)

SSN: [REDACTED] Date of Birth: 9-20-52 Spouse's Date of Birth: 11-18-52

Request made this 30<sup>th</sup> day of AUGUST, 2019.

James M. Garavaglia  
Signature

JAMES M. GARAVAGLIA  
Name (print)

5405 ELIZABETH AVE  
Street Address

ST LOUIS MO 63110  
City State Zip Code

314-805-0050  
Daytime Telephone Number

\*\*\*Complete Reverse Side of Form\*\*\*

Receipt of this form is acknowledged by the Employees Retirement System. You will receive your application and related material on or about \_\_\_\_\_.

Date \_\_\_\_\_

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**ACKNOWLEDGMENT OF RETIREMENT PENSION LAWS,  
RULES, REGULATIONS AND POLICIES**

Several laws, rules, regulations and policies (the "Rules") govern the award and continuation of retirement pensions for retirees with a benefit from the Employees Retirement System of the City of St. Louis (the "System"). Below is a summary of some, but not necessarily all, of these Rules, which are subject to change without notice to you. By signing this document, you acknowledge that you have read and understand the summary set out below of the Rules which are applicable to retirement pensions from the System, and that you agree to abide by the same. The ordinances of the City of St. Louis that govern retirement pensions from the System are generally set out in Chapter 4.16 of the Revised Code of the City of St. Louis 1994, as amended, and as may be amended from time to time.

1. A System retiree who continues or resumes employment with a participating employer in a System covered position will have his or her pension benefit suspended until he or she no longer works for said employer, except for certain elected officials.
2. A System retiree who retires at less than 62 years of age and who continues or resumes employment in any capacity whatsoever (whether employed in a System covered position or non-covered position) with the same System participating employer within three (3) months of retirement will have his or her pension benefit suspended until he or she no longer works for said employer.
3. If a retiree's pension is suspended as set out above, **THE RETIREE MAY BE REQUIRED TO REPAY SOME OR ALL OF THE RETIREMENT PENSION PAYMENTS PAID TO THE RETIREE WHILE HE OR SHE WORKED FOR THE EMPLOYER.** In addition, a retiree with a suspended pension may be required to pay the System interest on any amount to be repaid the System.

By signing this form you acknowledge that you have read, understand, and agree to abide by the above summarized laws, rules, regulations and policies regarding retirement pensions from the System. If you do not understand the foregoing, or if you have any questions regarding the above, or if you need additional information regarding retirement pensions from the System, please contact the System at (314) 622-3560 prior to signing this form.

JAMES M GAKAVAGLIA  
Printed Name of Applicant for  
Retirement Pension

James M Gakavaglia  
Signature of Applicant for  
Retirement Pension

Date: 8-30-19

Approved 7/26/10

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